

Singapore Industry Focus

Singapore Banks

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DBS Group Research . Equity

29 Jan 2026

A turning point in NIM downtrend

- NIM decline abating; OCBC and UOB likely to report q/q NIM improvements in 4Q25
- Non-interest income expected to soften following a strong 3Q25, attributable to seasonal impacts
- Singapore banks saw 5%-10% gains in Jan 26; we see legs in the rally as dividends and stable capital returns in SGD remain attractive
- Maintain BUY on OCBC with higher TP of SGD23, representing 1.5x FY27F P/BV

NIM decline abating; OCBC and UOB likely to report q/q NIM improvements in 4Q25. As the average 3M SORA OIS experienced a gentler q/q decline during 4Q25, coupled with the ongoing repricing of flagship current accounts, wholesale, and fixed deposits, we believe these factors will culminate in a turning point for the net interest margin (NIM) downtrend. This is expected to lead to OCBC and UOB in reporting sequential q/q NIM improvements during 4Q25, thereby reversing the decline observed throughout 2025.

Non-interest income expected to soften after strong 3Q25, attributable to seasonal impacts. With softness in loan growth potentially translating to softer loan-related fees, and seasonally weaker trading and wealth management fees, we believe non-interest income will experience a q/q decline. UOB is expected to see a reprieve in fee-related incomes as the surge in redemption costs in its Thailand cards business during 3Q25 normalises in 4Q25.

Singapore banks performed well with 5%-10% gains in Jan 26; we anticipate further legs in the rally as dividends and stable capital returns in SGD remain attractive. We continue to anticipate largely stable credit costs during 4Q25, although UOB's credit costs are still expected to be elevated at 25-30bps compared to peers. With the SGD exhibiting defensive characteristics and a safe haven, we expect ongoing fund inflows to continue to benefit Singapore banks as earnings remain resilient. Increased deployment of the first batch of Equity Market Development Programme (EQDP) funds, alongside the fresh deployment of the second batch of funds, represents continued tailwinds for the sector.

Maintain BUY on OCBC with higher TP of SGD23, representing 1.5x FY27F P/BV. Since our upgrade to BUY on OCBC in Nov 2025, the stock has outperformed peers and gained +18%. We believe a potential re-rating continues to be in the works should management unveil clear commentary on capital returns on a forward-looking basis, with upside from the current 50% dividend payout ratio policy. While UOB's outsized provisions in 3Q25 should provide some reprieve for 4Q25 credit costs, we are not confident that asset quality woes at UOB are over amidst ongoing restructuring and extension of real estate-related loans.

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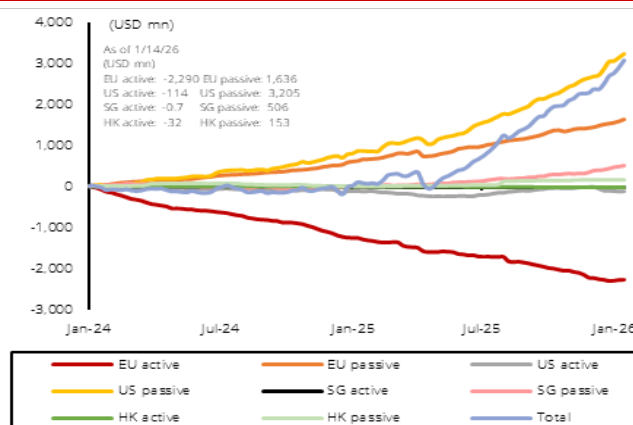
STOCKS

	Price SGD	Mkt Cap USDmn	12-mth Target Price SGD	Performance (%) 3 mth	12 mth	Rating
DBS	59.79	134,24	n.a.	11.3	36.7	NR
OCBC Bank	21.35	75,863	23.00	26.7	26.5	BUY
UOB	38.65	50,510	33.90	10.7	6.3	HOLD

Source: DBS, Bloomberg

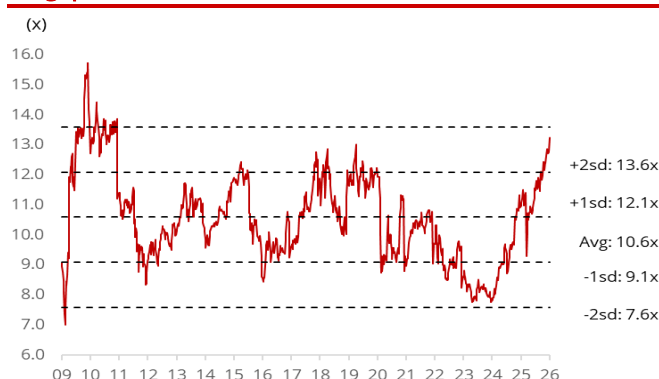
Closing price as of 29 Jan 2026

Singapore: Cumulative fund flow of Singapore stocks



Source: EPFR, DBS

Singapore Banks: Forward P/E historical band



Source: Bloomberg, DBS

SGD short-term rates bottoming out and did not decline further even with Fed cuts; longer term rates face upward pressures. DBS economists continue to expect the 3M SORA OIS to rebound from lows of ~1.1% in early Dec 2025 to hold at ~1.25% through 1Q-4Q26. Short-term SGD rates are anchored by flushed liquidity. However, we note that SGD rates did not decline further even as the Fed implemented cuts, underscoring how stretched SGD rates are relative to USD rates. Longer term rates are under upward pressure as investors rethink the “sell America/rebalancing” trade.

A turning point in NIM downtrend. During 3Q25, DBS/OCBC/UOB saw 9/8/9bps decline q/q, largely due to lower asset yields and interest rates. As the average 3M SORA OIS observed a gentler q/q decline during 4Q25, coupled with the ongoing repricing of flagship current accounts, wholesale, and fixed deposits, we believe these factors will culminate in a turning point for the NIM downtrend. OCBC is likely to see some q/q improvement in NIM from exit NIM of 1.84% (3Q25: 1.84%), while UOB should see similar trends, as its exit NIM of 1.84% was already 2bps higher than its 3Q25 NIM of 1.82%.

Singapore banks: Quarterly NIM

	3Q24	4Q24	1Q25	2Q25	3Q25	q/q change
DBS	2.11%	2.15%	2.12%	2.05%	1.96%	-9bps
OCBC	2.18%	2.15%	2.04%	1.92%	1.84%	-8bps
UOB	2.05%	2.00%	2.00%	1.91%	1.82%	-9bps

Source: Companies, DBS

Singapore banks: Quarterly NIM changes (3Q25 vs. 2Q25)

	NIM y/y change	3MSORA OIS y/y change	3M USD SOFR OIS y/y change
DBS	-9bps	-61bps	-10bps
OCBC	-8bps		
UOB	-9bps		

Source: Companies, DBS

Average interest rate changes per quarter

	1M HIBOR	3M USD SOFR OIS	3M SORA OIS
1Q25	-43	-20	-31
2Q25	-200	-1	-61
3Q25	15	-10	-61
4Q25	115	-38	-20

Source: Bloomberg, DBS

Singapore banks: Deposit rate changes (4Q25 vs. 3Q25)

	Flagship SGD current accounts	Fixed deposits SGD (across tenors)
DBS	n.a.	-60bps
OCBC	n.a. (Wef 1 Aug, -85bps)	n.a.
UOB	Wef 1 Dec, -60bps	-10 to -15bps

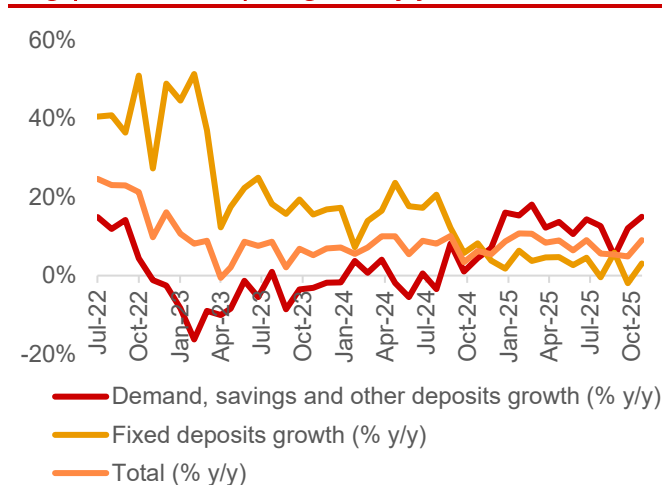
Source: Companies, DBS

Singapore banks: Deposits (3Q25)

	CASA ratio	Deposits q/q growth	Deposits y/y growth
DBS	53.4%	4%	9%
OCBC	50.3%	1%	11%
UOB	57.9%	4%	5%

Source: Companies, DBS

Singapore banks: Deposit growth (y/y)



Source: MAS, DBS

A seasonally weak quarter for non-interest income on top of 3Q25 high base. During 3Q25, non-interest income grew 13%/24%/0% across DBS/OCBC/UOB. DBS benefitted from record wealth management fee income and record treasury customer sales, while OCBC saw record wealth management fees and improvements in trading and insurance income. With softness in loan growth potentially translating to softer loan-related fees, and seasonally weaker trading and wealth management fees, we believe non-interest income will see a q/q decline. UOB is expected to see a reprieve in fee-related incomes as the surge in redemption costs in its Thailand cards business during 3Q25 normalises in 4Q25.

No surprises on asset quality – for now? UOB's outsized provisions during 3Q25 results should provide a reprieve for 4Q25 results. However, we believe it may be premature to conclude that asset quality issues are entirely resolved, given its relatively larger exposure to US commercial real estate (CRE) compared to peers, and the remaining book of Greater China real estate exposures. Reportedly, several outstanding loans to names including Shimao, Gaw Capital, and China Vanke have been extended, amongst others. Peers are likely to experience relatively muted credit costs during 4Q25, although the restructuring of Shariot and eight related companies, including Autobahn, may have reached a standstill due to fraud allegations. These entities collectively owe local creditors SGD306mn, which includes SGD94.8mn to DBS, SGD8.6mn to OCBC, and SGD3.4mn to UOB. The bulk of this debt relates to Autobahn Rent-A-Car, where 266 out of 720 financed vehicles are now reportedly missing.

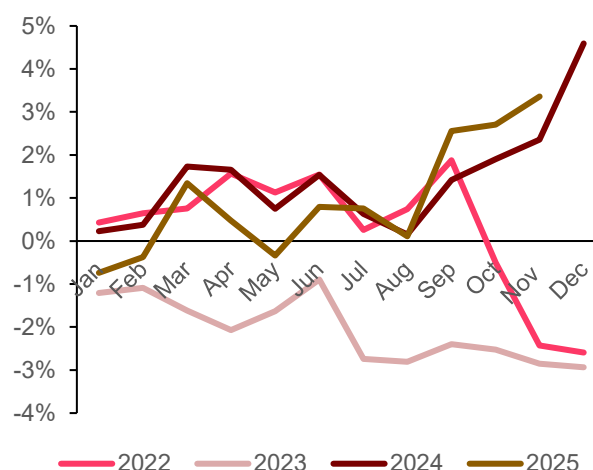
Singapore banks: Real estate exposure

DBS	UOB
China's privately owned enterprises loan exposures ~SGD2bn (<1% of total loan book)	UOB's Hong Kong branch had >HKD69.2bn (SGD11.5bn) in total property development and property investment loans as at 2Q25
China real estate exposure ~SGD2bn	Total of SGD48bn in customer loans in Greater China as at 3Q25, NPL ratio 3.1% (3Q24: SGD49bn, 2.0%)
HR CRE exposure of about SGD17bn with SGD12bn in mixed use, SGD3bn in office, and SGD2bn in retail, with majority of this exposure to large, top-tier blue-chip names, with LTV ratios below 60%	Specifically, office CRE portfolio is <SGD2bn (<0.6% of total loan book) of which 75% is in HK, LTV ratio ~45%; valuations of CREs taken are at current valuations

Source: Companies, DBS Bank

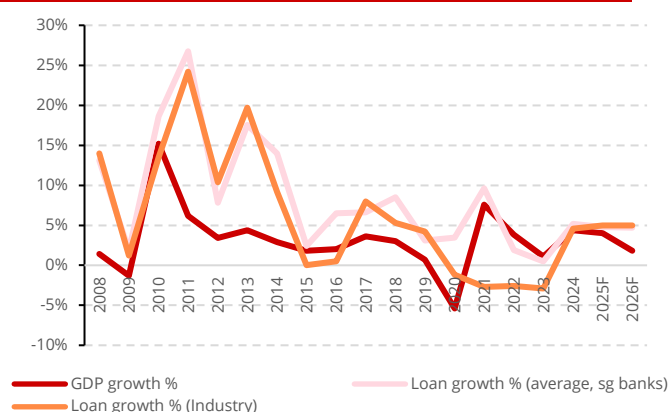
A softer quarter for loans. As of Nov 2025, YTD system loans were up +3.3%, while overall system loans grew by +5.7% y/y. Recall that 3Q25 loan demand improved marginally by +1%/+1%/+2% q/q for DBS/OCBC/UOB, bringing their YTD loan growth to 2%/2%/4%. This growth was partially impacted by USD translation. 4Q25 is likely to be softer for loans, with a 0.8% increase from end-Sept 2025 to end-Nov 2025, compared to 1.8% during 3Q25. This is particularly notable for UOB, which experienced stronger growth during 3Q25. Bright spots are expected to remain in infrastructure and construction-related sectors through 2026.

Singapore: Loan growth (YTD)



Source: Companies, DBS

Singapore banks: Loan growth trend



Source: Companies, DBS Bank

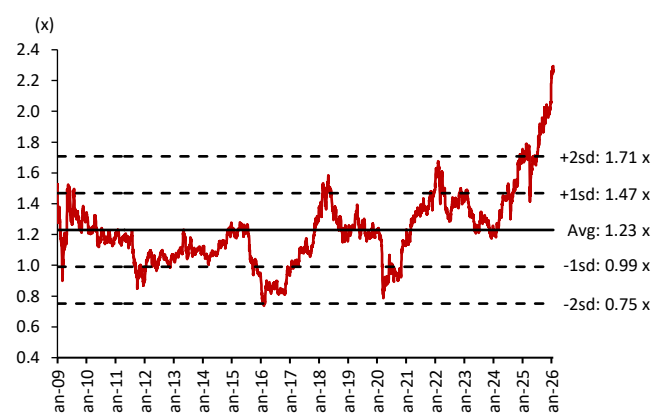
Capital plans continue to be scrutinised. For OCBC, management has reaffirmed that enhancing shareholder return is a significant focus. If they do not complete the share buyback programme as planned (>20% completion till date), there is flexibility to distribute more to dividends. Assuming a risk-weighted asset (RWA) inflation of 5%, OCBC could also have further excess capital of SGD2-2.5bn (from 0.44 Scts/share) beyond its existing two-year SGD2.5bn capital return plan. We believe there is room for OCBC to pay above its existing dividend payout ratio of 50% and defend the FY24A DPS of SGD1.01/share, with the potential for a refreshed dividend payout ratio as they unveil a new three-year corporate plan in due course. For UOB, we believe there are no imminent plans to deviate from a 50% dividend payout ratio policy as yet, given no excess capital in store. DBS management has indicated in past results briefing that is comfortable with a 24 Scts annual increase for 2026 and has committed to pay 15 Scts/share in quarterly capital return dividends in FY25F and, barring unforeseen events, a similar amount over the next two years through this or other means.

Maintain BUY on OCBC with higher TP of SGD23; looking towards a more progressive capital return plan. We roll forward our valuation base to FY27F. We revised our TP based on the Gordon Growth Model (13% ROE, 3% growth, and 9% cost of equity [previous: 10%]). Our higher TP represents a ~1.5x FY27F, 2 S.D. above OCBC's historical 12-year average P/BV (one-year forward), reflecting expectations of a more progressive capital return plan. We revised our earnings through FY26-27F by 1-3%, on higher non-interest income and lower credit costs assumption.

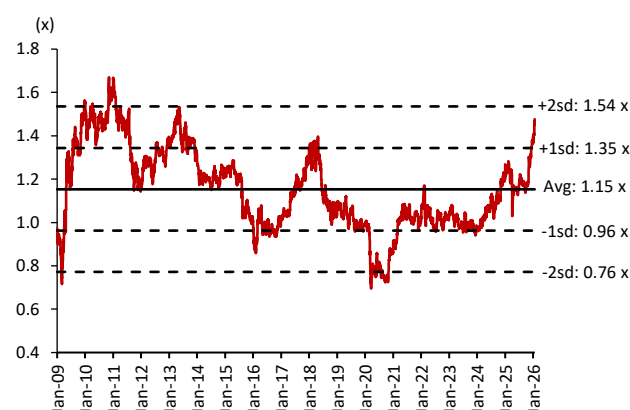
Management has reaffirmed that enhancing shareholder return is a big focus and if they do not complete the share buyback programme as planned, there is flexibility to distribute more to dividends. Assuming an RWA inflation of 5%, OCBC could also have further excess capital of SGD2-2.5bn (from Scts 0.44/share) beyond its existing two-year SGD2.5bn capital return plan. We believe there is room for OCBC to pay above their existing dividend policy payout ratio of 50% and defend the FY24A DPS of SGD1.01/share, with potential of a refreshed dividend payout ratio as they unveil a new three-year corporate plan in due course.

Singapore banks: Valuation charts

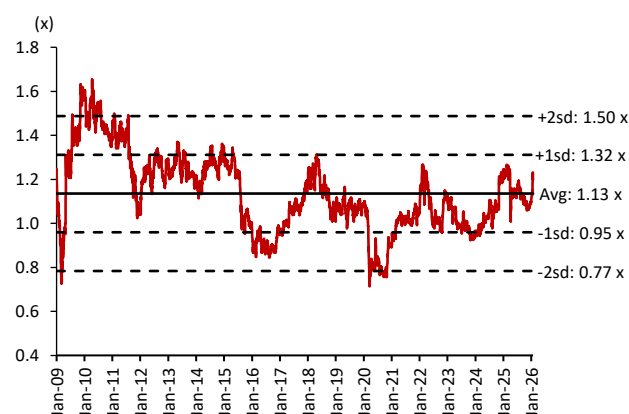
DBS



OCBC



UOB



Singapore banks: Peer comparison

	Price 29/01/2026 (SGD/s)	PE (x) FY24A			CAGR [^] (%)	PBV (x) FY24A			ROE (%) FY26F	Net div (%) FY26F
		FY24A	FY25F	FY26F		FY24A	FY25F	FY26F		
DBS*	59.79	15.0x	15.1x	14.9x	0%	2.5x	2.4x	2.4x	16.2%	5.5%
OCBC	21.35	12.6x	13.0x	13.0x	-1%	1.6x	1.5x	1.5x	11.8%	4.7%
UOB	38.65	10.8x	13.4x	11.0x	-1%	1.3x	1.3x	1.2x	11.3%	4.5%

[^] Refers to 2-year EPS CAGR for FY24-26F

*Based on Bloomberg consensus

Source: Companies, Bloomberg, DBS

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

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SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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